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July 27, 2001

Taledia Stokes
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Taledia,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of June 26, 2001 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **PYCO INDUSTRIES, INC.**
P.O. Box 841, Lubbock, TX 70408-0841

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **PYCO INDUSTRIES, INC.**, covering 10 tank cars with reporting marks and numbers – DBUX 250411 – DBUX 250433, NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** and return one (1) stamped original to my attention. A check covering the filing fee of twenty-eight dollars (\$28.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,


Sherry Lewey

New Business Development/Research Coordinator

RECORDATION NO. 23577 FILED

AUG 1 '01 12-25 PM
TS
SURFACE TRANSPORTATION BOARD



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MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 26th day of June, 2001, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and PYCO INDUSTRIES, INC., a Texas corporation, with an address at P.O. Box 841, Lubbock, TX 79408-0841 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of June 26, 2001 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Richard P. Latini
Name: RICHARD LATINI
Title: VICE PRESIDENT/LEASING

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

PYCO INDUSTRIES, INC.

By: Robert Lacy, Jr.
Name: ROBERT LACY, JR.
Title: VP Marketing

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SURFACE TRANSPORTATION BOARD

Schedule A

<u>Quantity</u>	<u>Equipment Description</u>	<u>Car Marks and Numbers</u>	
10	25,000 - 27,000 gallon capacity tank cars, exterior coiled, insulated	1	DBUX 250411
		2	DBUX 250412
		3	DBUX 250413
		4	DBUX 250419
		5	DBUX 250420
		6	DBUX 250423
		7	DBUX 250425
		8	DBUX 250426
		9	DBUX 250432
		10	DBUX 250433